

NATIONAL CREDIT UNION CENTRAL LIQUIDITY FACILITY

BALANCE SHEET AS OF JUNE 30

STATEMENT OF REVENUE AND EXPENSES FOR PERIOD ENDING JUNE 30, 2005

	2005	2004
ASSETS		
Cash	\$10,302.11	\$10,302.11
Demand Account	0.00	0.00
Accounts Receivable	0.00	0.00
Investments	1,470,341,804.49	1,363,798,093.33
Loans:		
Regular Member	0.00	0.00
Agent Member	0.00	0.00
<i>Total Loans</i>	0.00	0.00
Interest Receivable	11,183,602.82	3,860,708.08
Prepaid Expenses	0.00	0.00
TOTAL ASSETS	\$1,481,535,709.42	\$1,367,669,103.52
CURRENT LIABILITIES		
Accounts Payable	\$66,849.64	\$62,574.35
Dividends Payable	11,122,402.42	3,792,361.06
Interest Payable-LRC*	3,555.37	19,865.30
Notes Payable-FFB**	0.00	0.00
Regular Member Deposits-LRC*	466,761.00	6,915,638.24
Agent Member Deposits	0.00	0.00
Accrued Interest Payable	0.00	0.00
Other Accrued Expenses	22,652.45	21,389.92
<i>Total Liabilities</i>	\$11,682,220.88	\$10,811,828.87
EQUITY		
Capital Stock Regular Members	57,071,271.00	53,390,479.00
Capital Stock Agent Members	1,401,373,401.00	1,292,059,216.00
<i>Total Capital Stock</i>	\$1,458,444,672.00	\$1,345,449,695.00
Retained Earnings Prior Yea	11,408,816.54	11,407,579.65
Retained Earnings Current Year:		
Unappropriated	0.00	0.00
Appropriated	0.00	0.00
<i>Total Equity</i>	\$1,469,853,488.54	\$1,356,857,274.65
TOTAL LIABILITIES AND EQUITY	\$1,481,535,709.42	\$1,367,669,103.52

INCOME

	CURRENT MONTH	YEAR TO DATE	PRIOR YEAR TO DATE
Interest on Loans	\$0.00	\$0.00	\$0.00
Income from Investments	3,685,925.40	\$19,618,122.05	7,561,181.12
Other	0.00	0.00	0.00
<i>Total Revenue</i>	\$3,685,925.40	\$19,618,122.05	\$7,561,181.12

EXPENSES

Personnel Services	\$11,568.31	\$66,694.59	\$62,913.84
Personnel Benefits	3,085.93	17,957.40	16,706.54
Employee Travel	0.00	0.00	600.20
Rent, Communications/Utilities	575.17	3,601.02	4,091.78
Printing, Reproduction & Postage	155.00	2,603.00	1,830.00
Supplies and Material	0.00	1,470.00	627.00
Group Agent Service Fees	0.00	442.87	383.38
Other Services	3,518.25	20,670.50	20,766.44

Total Operating Expenses

LRC Interest Expenses	1,192.83	5,811.67	43,419.74
FFB Interest Expenses	0.00	0.00	0.00
TOTAL EXPENSES	\$20,095.49	\$119,251.05	\$151,338.92

Reserve for Losses	0.00	0.00	0.00
Net Income Before Dividends	\$3,665,829.91	\$19,498,871.00	\$7,409,842.20

Dividends Accrued	3,665,829.91	19,498,871.00	7,409,842.20
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NET INCOME

Retained Earnings	\$0.00	\$0.00	\$0.00
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	2005	2004	2003
Dividend Rate First Quarter -	2.5241	1.19	1.43
Dividend Rate Second Quarter -	3.0589	1.13	1.28
Dividend Rate Third Quarter -		1.54	1.13
Dividend Rate Fourth Quarter -		1.91	1.16

***** SELECTED RATIOS *****

BALANCE SHEET	6/30/2005	6/30/2004	OPERATIONS	Current Month	Year to Date	Prior Year-to-Date
Stock & Retained Earnings/Total Assets	99.21%	99.21%	Total Operating Expenses/Total Revenue	0.51%	0.58%	1.43%
Loans/Total Assets	0.00%	0.00%	Net Income(before Divs)/Total Revenue	99.45%	99.39%	98.00%
Loans/Stock & Retained Earnings	0.00%	0.00%	Loan/Total Revenue	0.00%	0.00%	0.00%
Total Liabilities/Stock & Retained Earnings	0.79%	0.80%				